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Ministry of
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[Statements and speeches]

REMARKS BY HONOURABLE CLAUDE BENNETT

MINISTER OF INDUSTRY AND TOURISM

TO WILFRID LAURIER UNIVERSITY

WATERLOO, ONTARIO

THURSDAY, JANUARY 16, 1975



BERNARD BARUCH, THE GREAT AMERICAN FINANCIER WAS ONCE ASKED HOW YOU GET WEALTHY BY SPECULATING IN THE STOCK MARKET. HE THOUGHT FOR A MOMENT, PUFFED ON AN EXPENSIVE CIGAR, AND SAID: "IF YOU ARE READY AND ABLE TO GIVE UP EVERYTHING ELSE, AND WILL STUDY THE MARKET AND EVERY STOCK LISTED THERE AS CAREFULLY AS A MEDICAL STUDENT STUDIES ANATOMY, AND WILL GLUE YOUR NOSE TO THE TICKER AT THE OPENING OF EVERY DAY OF THE YEAR AND NEVER TAKE IT OFF UNTIL NIGHT; IF YOU CAN DO ALL THAT, AND IN ADDITION HAVE THE COOL NERVE OF A GAMBLER, THE SIXTH SENSE OF A CLAIRVOYANT AND THE COURAGE OF A LION -- YOU MAY JUST PULL IT OFF BEFORE HELL FREEZES OVER!"

MARK TWAIN ON THE OTHER HAND WAS MUCH MORE TERSE ABOUT STOCK MARKET SPECULATION. HE SAID: "THE SAFEST WAY TO DOUBLE YOUR MONEY IS TO FOLD IT OVER ONCE AND PUT IT BACK IN YOUR POCKET."

I MUST ASSUME FROM THESE COMMENTS THAT MAKING MONEY AS A SPECULATOR IS PRETTY DIFFICULT TO DO AT THE BEST OF TIMES -- AND I UNDERSTAND FROM FRIENDS IN TORONTO WHO ARE IN THE BROKERAGE BUSINESS THAT THIS IS CERTAINLY NOT ONE OF THE BEST OF TIMES.

HOW THEN WERE THE MEMBERS OF THE WINNING TEAM ABLE TO DOUBLE THEIR MONEY IN A PERIOD WHEN THE STOCK MARKET TEETERED BREATHLESSLY ON THE BRINK OF DESPAIR.

I'M SURE YOU ALL KNOW THE ANSWER.....THEY ARE GENIUSES! NO, I CORRECT THAT.....THEY ARE RICH GENIUSES!

CERTAINLY ONE OF THEM MUST HAVE BEEN THE CHILD REFERRED TO IN THE STORY SOME YEARS AGO ABOUT THE WOMAN WHO TURNED ANGRILY TO HER LAZY HUSBAND BECAUSE HE DIDN'T WANT TO HELP HIS SMALL SON WITH HIS HOMEWORK AND SNAPPED: "YOU'D BETTER HELP HIM NOW WHILE YOU CAN..... NEXT YEAR HE MOVES INTO THE FOURTH GRADE!" LITTLE DID SHE KNOW HER OFFSPRING WAS GOING TO GROW UP IN ONTARIO TO RIVAL BERNARD BARUCH.

BUT THEN, SOME WAG ONCE REMARKED, "NO YOUNG PERSON EVER GROWS UP AND EXPECTS TO BE AS DUMB AS HIS FATHER."

ACTUALLY, I'M JUST JOKING WITH YOU. I KNOW YOU AREN'T GENIUSES. THE COMPUTER THAT THROBS KNOWINGLY IN THE BASEMENT HERE DID IT ALL.....ISN'T THAT SO?

ACTUALLY, I'M ONE OF THOSE PEOPLE WHO HOLDS COMPUTERS IN GREAT AWE. I DON'T THINK THE FOLLOWING STORY IS TRUE -- BUT YOU KNOW FOR A LONG TIME I BELIEVED IT.

THE GREATEST COMPUTER EVER BUILT UP TO THAT MOMENT WAS FINALLY TO BE PUT INTO ACTION AND FROM ALL OVER THE WORLD THE GREATEST OF OUR SCIENTISTS HAD GATHERED.

THE COMPUTER WAS CAPABLE OF SOLVING INTRICATE PROBLEMS THAT PREVIOUSLY HAD DEFIED ANALYSIS, BUT THOSE PRESENT WERE AT LOGGERHEADS AS TO THE QUESTION WITH WHICH TO INITIATE ITS OPERATIONS. WHILE THEY ARGUED OVER LAGRANGIAN FUNCTIONS, STRESS ANALYSIS AND THE PRICE OF PORK BELLIES, THE JANITOR SUDDENLY PUSHED HIMSELF FORWARD, AND, STILL HOLDING HIS BROOM HE CALLED OUT: "IS THERE A GOD?" A DEATHLY SILENCE FELL OVER THE ROOM AS ALL WAITED FOR THE RESULT. SLOWLY THE VAST MACHINE BEGAN TO GO INTO ACTION -- LIGHTS FLASHED AND THEN A DEEP VOICE REVERBERATING FROM THE VITALS OF THE COMPUTER SAID: "THERE IS NOW."

YOU KNOW, BACK IN 1929 WHEN THE STOCK MARKET CRASHED, WE ARE TOLD THAT A GREAT MANY STOCKBROKERS WHO HAD BEEN SPECULATING ON MARGIN OF 10 PER CENT, CLIMBED OUT ON TO THEIR WINDOW SILLS HIGH ABOVE WALL STREET AND FOUND A RATHER DRASTIC SOLUTION TO THEIR PROBLEMS.

I DON'T THINK VERY MANY DID THAT, BUT I HAVE THE IMPRESSION AT THIS MOMENT IN TIME THAT A GREAT MANY PEOPLE -- VERY DEPRESSING PEOPLE -- BELIEVE THAT WE IN CANADA, AND PEOPLE IN THE REST OF THE INDUSTRIAL WORLD, ARE PERCHED PRECARIOUSLY ON SOME GREAT WINDOW LEDGE IN THE SKY -- AND THAT IT'S JUST A MATTER OF TIME BEFORE WE ALL JUMP.

ALTHOUGH I MUST SAY I DON'T SEE ANY EXPRESSIONS ON THE FACES HERE TODAY THAT SUGGEST THE END OF THE WORLD IS NIGH.

BUT THEN YOU DID AGREE WITH ME THAT YOU'RE A PRETTY SUPERIOR GROUP, DIDN'T YOU?

I WANT TO TELL YOU THAT AS I LOOK AROUND THIS HALL TODAY I HAVE ABSOLUTELY NO DOUBTS AT ALL ABOUT OUR ABILITY, AND YOURS, TO KEEP OUR PROVINCE STRONG.

YOU KNOW WHERE ONE OF THE MAJOR PROBLEMS LIES TODAY -- HERE, IN OUR HEADS. I BELIEVE THAT IN THE RECENT PAST -- AND STILL -- TOO MANY PEOPLE ARE METAPHORICALLY, PLODDING WEARILY THROUGH THE SLOUGH OF DESPOND.

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I SENSE THAT THERE IS A LOSS OF BALANCE.....
A FEELING THAT THINGS ARE OUT OF CONTROL.....THAT WE
DON'T QUITE KNOW WHERE WE'RE ALL GOING OR HOW WE'RE
GOING TO GET THERE. IF THERE'S ANY OPTIMISM AROUND IT
TENDS TO BE QUALIFIED -- "THINGS ARE BAD, BUT WE IN
CANADA ARE SLIGHTLY BETTER OFF."

WHILE WE ARE LIVING IN DIFFICULT ECONOMIC
TIMES, AND YOU AS BUSINESS STUDENTS UNDERSTAND SOME OF
THE PROBLEMS, WE MUST NOT LOSE OUR SENSE OF BALANCE.....
OUR SENSE OF HUMOR AND OPTIMISM.

I'M AS GUILTY OF SUSCEPTIBILITY TO THE ENDLESS
GLOOMY NEWS AS ANYONE. I WAS SITTING AT BREAKFAST THE
OTHER MORNING READING THE NEWSPAPER.

THE STORY AT THE TOP OF THE PAGE SUGGESTED
THAT WE WERE ABOUT TO RUN OUT OF OIL AT ANY MOMENT;
FURTHER DOWN THE PAGE MY EYE FELL ON ANOTHER STORY WHICH
TOLD ME THAT THE HIGH COST OF PULP AND PAPER MIGHT MAKE
BOOKS A GREAT LUXURY IN THE NOT TOO DISTANT FUTURE. I
MIGHT TELL YOU THAT BY THEN I WAS TOYING NERVOUSLY WITH
MY TOAST AND MY COFFEE WAS GETTING COLD. ON DOWN THE
PAGE I DISCOVERED THAT THE MIDDLE EAST SITUATION WAS
GETTING WARM AGAIN AND COULD FLARE UP INTO ANOTHER WAR
AT ANY MOMENT.

BY NOW I'D LOST MY APPETITE -- UNTIL, RIGHT AT THE BOTTOM OF THE PAGE A HEADLINE ACROSS EIGHT COLUMNS ANNOUNCED: "A NEW ICE AGE IS DUE -- AND COULD ARRIVE AT ANY MOMENT."

I LAUGHED, THE GLOOM LIFTED, I POURED MYSELF A FRESH CUP OF COFFEE AND WENT OFF TO WORK BRIMMING WITH ENERGY AND DETERMINATION.

THE NEWSPAPER THAT MORNING HAD GONE TOO FAR. INSTEAD OF JUST SLOWLY POURING MORE SLOUGH INTO MY DEPOND, THEY'D TRIED TO PUSH MY HEAD UNDER, AND I CAME OUT FIGHTING.

YOU KNOW THAT ARTICLE ABOUT THE ICE AGE HAD THE SAME EFFECT ON A LOT OF PEOPLE. MANY HAVE REMARKED ON IT TO ME. THEY GOT UP THAT MORNING AND DECIDED TO SHAKE OFF THE PERVASIVE GLOOM. TO DO SOMETHING.

I READ SOMEWHERE RECENTLY THAT "POSITIVE AND NEGATIVE" ARE WORDS FAR APART IN THEIR MEANING AND IMPLICATIONS. THE TERRITORY BETWEEN THEM IS THE JOUSTING ARENA WHERE THE SUCCESS OR FAILURE OF EVERY BUSINESS ENTERPRISE IS DETERMINED AND THE HAPPINESS OR MISERY OF LIVES DECIDED. VICTORY TENDS TO FAVOUR THE CONTESTANTS WHO TILT UNDER THE POSITIVE BANNER. THEY ARE PEOPLE WHO HAVE TRAINED THEMSELVES TO THINK "WHAT ACTION AM I GOING TO TAKE?" INSTEAD OF "WHAT IS GOING TO HAPPEN TO ME?"

CHARLES DARWIN SAID THAT MEN DIFFER LESS IN CAPACITY THAN IN ZEAL AND DETERMINATION TO UTILIZE THE POWERS THAT THEY HAVE.

I SEE EVIDENCE ALL AROUND ME THAT WE'RE ABOUT TO SHAKE OFF THE GLOOM, TAKE A MORE POSITIVE ATTITUDE.

NORMAN COUSINS, THE EDITOR OF SATURDAY REVIEW, AND A MAN OF CONSIDERABLE BREADTH, DEVOTED AN ENTIRE ISSUE LAST MONTH TO WHAT HE CALLED AN INVENTORY OF HOPE. HE INVITED A GREAT MANY PROMINENT PEOPLE TO CONTRIBUTE TO THIS ISSUE.

HE WROTE IN THE INTRODUCTION: "THE PURPOSE OF THIS SPECIAL ISSUE IS TO EXAMINE AND, IF POSSIBLE, TO CUT INTO THE GLOOM THAT HAS SETTLED OVER US. IN THE PRESENT MOOD, IT IS NOT LIKELY THAT ANY SERIOUS PROBLEMS WILL BE IMAGINATIVELY APPROACHED, MUCH LESS SOLVED. THE MAIN TROUBLE WITH DESPAIR IS THAT IT IS SELF-FULFILLING. PEOPLE WHO FEAR THE WORST TEND TO INVITE IT. HEADS THAT ARE DOWN CAN'T SCAN THE HORIZON FOR NEW OPENINGS. BURSTS OF ENERGY DON'T SPRING FROM A SPIRIT OF DEFEAT. ULTIMATELY HOPELESSNESS LEADS TO HELPLESSNESS."

HE CONCLUDES THE EDITORIAL BY SAYING: "MUCH OF THE PRESENT DESPAIR WILL LIFT WHEN WE REALIZE WE ARE NOT LIVING UP TO OUR MORAL CAPACITY. WE HAVE THE BRAINPOWER. WE HAVE THE MANPOWER. WE HAVE THE TECHNOLOGY. WHAT WE DON'T HAVE IS CONFIDENCE IN OURSELVES, AND IN THE ULTIMATE POWER OF IDEAS."

HE MIGHT HAVE ADDED: AND WE HAVE THE YOUNG PEOPLE.

WE HAVE THE BRAINPOWER. WE HAVE THE MANPOWER. WE HAVE THE TECHNOLOGY -- AND WE HAVE SOME OF THE BRIGHTEST YOUNG PEOPLE THIS PROVINCE HAS EVER PRODUCED.

IN A MOMENT I AM GOING TO PASS OUT SOME REAL MONEY IN PRIZES TO THOSE TEAMS THAT PLAYED THE STOCK MARKET GAME AND ENDED UP WITH THE BIGGEST PILE OF CHIPS IN FRONT OF THEM. NOW I KNOW IT WAS JUST A GAME AND THE MONEY WASN'T REAL -- BUT SOME THINGS WERE REAL. THE JUDGMENT YOU BROUGHT TO THE GAME WAS REAL. YOUR THOROUGHNESS IN RESEARCH WAS REAL. YOUR ABILITY TO LEARN FROM YOUR MISTAKES WAS REAL. IN SHORT THE MOST IMPORTANT PART OF THE GAME WAS REAL.....I CAN SEE SOME OF YOU WOULD RATHER HAVE THE MONEY. LET ME TELL YOU A STORY ABOUT MONEY.

ONCE UPON A TIME THERE WAS AN EXTREMELY RICH TEXAN WHO HAD SO MANY OIL WELLS, SHIPPING LINES, SKYSCRAPERS, AIR LINES AND OTHER KNICK-KNACKS THAT HE MADE HOWARD HUGHES LOOK LIKE A JUNIOR LEAGUE PLAYER. ONE DAY, WINGING HIS WAY ACROSS THE WORLD IN HIS SUPER DUPER, EXTRA SPECIAL CUSTOM BUILT PERSONAL JET TO CONCLUDE ANOTHER VERY BIG DEAL, HIS EXECUTIVE ASSISTANT SAID TO HIM: "J.B. -- WHY DO YOU DO IT? YOU'VE GOT MORE MONEY THAN YOU CAN POSSIBLY SPEND?"

J.B. SMILED AND ANSWERED: "HELL SONNY, IT AIN'T THE MONEY, IT'S THE GAME. MONEY'S JUST A WAY OF KEEPING SCORE!"

I'M SURE YOU GET MY POINT. THE AMOUNT YOU ENDED UP WITH IN THE STOCK MARKET GAME IS MERELY A WAY OF KEEPING SCORE -- OF MEASURING THE MOST IMPORTANT PART OF THE GAME, THE PART THAT WAS REAL, YOUR ABILITY.

I WANT TO TAP SOME OF THAT REAL ABILITY TODAY -- NOT IN SEVERAL YEARS TIME WHEN YOU ALL GRADUATE FROM UNIVERSITY, BUT NOW, WHILE YOU'RE STILL LEARNING.

I WANT YOUR ENERGY, AND YOUR ENTHUSIASM. I WANT YOU TO LEARN WHILE HELPING.

YOU ALL KNOW THAT THE APPARATUS OF GOVERNMENT IS NOTORIOUSLY POOR FOR CREATING ENTREPRENEURSHIP AND INDUSTRIAL INNOVATION. BUT IT CAN BE APPLIED WITH EXCELLENT RESULTS IN CREATING INCENTIVES AND AN ECONOMIC ENVIRONMENT IN WHICH ENTERPRISE AND SKILL CAN BE ENCOURAGED AND DEVELOPED FOR THE BENEFIT OF THE WHOLE COMMUNITY.

MY MINISTRY, FOR EXAMPLE, IS A MARKETING ORGANIZATION DESIGNED TO SUPPORT ONTARIO BUSINESSMEN IN THEIR ACTIVITIES -- NOT TO REGULATE THEM.

ONE OF THE PROGRAMS OF WHICH I AM MOST PROUD IN THIS REGARD IS THE ONTARIO GOVERNMENT'S SMALL BUSINESS ASSISTANCE PROGRAM. IT WAS ESTABLISHED THREE YEARS AGO, AND THIS YEAR, 12 UNIVERSITIES PLACED 124 STUDENTS IN CONSULTING ASSIGNMENTS AND NO FEWER THAN 613 ONTARIO COMPANIES RESPONDED TO THIS OFFER OF ASSISTANCE.

I AM SURE YOU REALIZE THAT ANY ONTARIO UNIVERSITY WHICH HAS A BUSINESS OR COMMERCE FACULTY, OR THE EQUIVALENT, QUALIFIES IN THE PROGRAM.

I SAID A MOMENT AGO I WANT TO TAP SOME OF THAT ABILITY TODAY.....NOW, I DIDN'T SAY THAT JUST TO MAKE YOU ALL FEEL GOOD, ALTHOUGH THAT WAS PART OF THE REASON.

I SAID IT BECAUSE I HAVE DOZENS OF LETTERS IN MY FILES ATTESTING TO THE VALUE OF THE ASSISTANCE STUDENT CONSULTANTS HAVE PROVIDED TO SMALL BUSINESSES, AND I SAID IT BECAUSE PART OF MY JOB IS TO DO EVERYTHING IN MY POWER TO ENCOURAGE THE HEALTHY GROWTH OF BUSINESS IN THIS PROVINCE. YOU ARE A VITAL PART OF THE PROCESS.

STUDENT CONSULTANTS GAIN EXPERIENCE NOT ONLY IN MARKETING, FINANCE AND ACCOUNTING, BUT ALSO IN THE FIELD OF INTERPERSONAL SKILLS NECESSARY TO SOLVE PROBLEMS OF STAFF RELATIONSHIPS, COMPANY ORGANIZATION AND THOSE PARTICULARLY CHALLENGING PROBLEMS WHICH SEEM ALWAYS TO ARISE FROM CHANGE.

I DON'T WANT YOU TO THINK THAT THE SBA PROGRAM IS SOMETHING WE DREAMED UP TO KEEP STUDENTS AMUSED. IT IS A VERY SERIOUS ATTEMPT ON OUR PART TO OFFER A VALUABLE SERVICE TO SMALL BUSINESSMEN THROUGH THE UTILIZATION OF YOUR SKILLS.

MAKE NO MISTAKE, SBA IS VIEWED BY MY MINISTRY AS ONE OF ITS MOST IMPORTANT PROGRAMS. CONSIDER WHAT IT DOES:

IT GIVES YOU PEOPLE AN OPPORTUNITY TO TEST YOURSELVES IN REAL SITUATIONS. NO MAN KNOWS HIS WORTH UNTIL HE TESTS HIMSELF, JUST AS NO MAN KNOWS HIS COURAGE IN BATTLE UNTIL HE IS ACTUALLY UNDER FIRE. THEREFORE, GOING INTO A REAL BUSINESS SITUATION AS A CONSULTANT WILL, FIRST OF ALL, TEACH YOU SOMETHING ABOUT YOURSELVES. AND THAT'S IMPORTANT.

NEXT, IT WILL TEACH YOU THE IMPORTANCE OF THOROUGHNESS. UNLIKE YOUR BUYING AND SELLING ON THE MARKET, SBA ISN'T A GAME. THE BOTTOM LINE BALANCE SHEET FIGURES ARE REAL AND WHETHER THEY ARE RED OR BLACK CAN AFFECT A MAN'S LIVELIHOOD.

AT THIS POINT I SHOULD NOTE THAT IN 1974, WILFRID LAURIER SCHOOL OF BUSINESS AND ECONOMICS PROVIDED FOUR STUDENTS WHO COUNSELLED 16 DIFFERENT COMPANIES.

THESE STUDENTS, THROUGH PARTICULAR CIRCUMSTANCES, WERE WITHOUT A FACULTY LEADER - SO THEY MADE GOOD USE OF THEIR LIBRARY, CONTACTED OTHER UNIVERSITIES AND STARTED, REALLY, FROM SCRATCH TO PUT TOGETHER THEIR PROGRAM.

THEY COMPLETED THEIR 16 ASSIGNMENTS, PROVIDED RECOMMENDATIONS, IMPLEMENTED THEM AND WROTE REPORTS ON EACH COMPANY.

I HAVE BEEN INFORMED - AND NOT BY ANYONE HERE AT THE UNIVERSITY - THAT THESE YOUNG STUDENTS DID A REALLY OUTSTANDING JOB.

THIS YEAR, I UNDERSTAND YOU WILL HAVE SEVEN STUDENTS PARTICIPATING IN THE SMALL BUSINESS ASSISTANCE PROGRAM.

SBA REALLY IS SERIOUS BUSINESS.

NOW, AS MANY OF YOU PROBABLY KNOW, STUDENT CONSULTING SERVICES ARE PAID FOR WITH ONTARIO GOVERNMENT FUNDS, BUT QUITE FRANKLY, I WANT TO SEE THE PROGRAM DEVELOP TO THE POINT WHERE STUDENT CONSULTANTS BILL THEIR CLIENTS FOR SERVICES RENDERED.

NOT ALL FIRMS CAN AFFORD TO ENGAGE PROFESSIONAL SERVICES ON A REGULAR BASIS, BUT STUDENTS, BY CHARGING AN AFFORDABLE FEE, AND WITHOUT GETTING INTO OPEN COMPETITION WITH THE PROFESSIONALS, CAN FILL AN IMPORTANT ROLE.

TO WORK SUCCESSFULLY, THE PROGRAM MUST MEET FOUR SALIENT CONDITIONS:

FIRST, THE SUPPORT OF MY MINISTRY MUST BE PRESENT.

SECOND, TALENTED STUDENTS MUST BE PREPARED TO GIVE CLIENTS THE BEST POSSIBLE SERVICE.

THIRD, WE MUST LOCATE FIRMS IN NEED OF SUCH SERVICES AND WHICH ARE PREPARED TO GIVE CONSULTANTS THEIR FULL CO-OPERATION.

FOURTH, WE MUST HAVE THE FACULTY TO PROVIDE SUPERVISION AND CAPABLE OF SUPPLYING TECHNICAL SUPPORT.

I WANT TO URGE ALL OF YOU HERE WHO ARE ELIGIBLE, STUDENTS AND FACULTY ALIKE, TO CONSIDER SBA IF YOU HAVE NOT ALREADY DONE SO.

AS I SAID A MOMENT AGO, SBA IS SERIOUS BUSINESS. THERE IS NOTHING IN THE CLASSROOM TO MATCH REAL PROBLEMS IN REAL BUSINESSES RUN BY REAL PEOPLE WHO UNLIKE MY MYTHICAL TEXAN ARE MAKING MONEY TO BUILD BUSINESSES THAT GIVE WORK AND SUPPORT FAMILIES THAT IN TURN CAN AFFORD TO SEND THEIR YOUNG PEOPLE TO A FINE INSTITUTION LIKE THIS ONE.

I WANT TO LEAVE YOU WITH THIS THOUGHT, WE'VE TALKED TODAY ABOUT OPPORTUNITIES IN THIS PROVINCE AND WHAT YOU YOUNG PEOPLE CAN CONTRIBUTE TO FUTURE PROSPERITY. I BELIEVE PASSIONATELY IN OUR ABILITY TO REMAIN ECONOMICALLY STRONG AND PRODUCTIVE IN THIS PROVINCE AND TO SUCCESSFULLY WEATHER THE SLOWER RATE OF GROWTH THAT WE WILL ALMOST CERTAINLY HAVE FOR THE NEXT FEW YEARS.

IF I WEREN'T CONFIDENT I WOULDN'T LEAVE YOU WITH THIS STORY WHICH IS ATTRIBUTABLE, I BELIEVE TO TOMMY DOUGLAS WHO USED TO BE THE LEADER OF A RATHER OBSCURE POLITICAL PARTY IN THIS COUNTRY, THE NAME OF WHICH ESCAPES ME.

HE SAID THAT A RECESSION IS WHEN YOUR NEIGHBOR HAS TO TIGHTEN HIS BELT. A DEPRESSION IS WHEN YOU HAVE TO TIGHTEN YOUR BELT. A PANIC IS WHEN YOU HAVE NO BELT TO TIGHTEN AND YOUR PANTS FALL DOWN.

I ASSURE YOU THAT I DID NOT COME HERE TODAY TO ADVISE A MASS SWITCH IN THIS PROVINCE TO THE WEARING OF SUSPENDERS.

THANK YOU.



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